

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: July 23, 2015

SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Harry Captain, Denise Hall, Ron Van Winkle, Pete Privitera

The Finance and Budget Committee met on Wednesday, July 22, 2015, at 5:00 p.m. in Town Hall, Room 312, to discuss the following:

AGENDA

1. Preliminary Year End Surplus Project (General Fund)
The town will end the FY2015 with a surplus of \$2.8 -\$3 million. The higher surplus is due to reduced employment levels at the Board of Education due to lower enrollment levels and very strong tax and fee collections.
2. Status of Short Term Cash Investment Program
The Town has invested \$10 million of cash in laddered short-term brokered CD's and government securities. That investment will result in about \$100,000 in additional revenue annually.
3. RFP for Credit Card Processing
The Town has sent out an RFP credit card processing. We hope to save about \$25,000 through this RFP.
4. Impact of State Budget on FY 2015-16
The recently passed state budget has provided West Hartford an additional \$1.6 million over what was budgeted.
5. Sole Source Purchases
THE CFO went through the sole source purchases made during FY2015.

The next meeting of the F&B Committee will be August 19th at 5:30.

C: Town Council
Ronald Van Winkle, Town Manager
Joseph O'Brien, Corporation Counsel
Essie Labrot, Town Clerk
Department Directors